



## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the International Applications and Prior Notifications Under Subpart B of Regulation K (FR K-2; OMB No. 7100-0284). The Board proposes to revise the FR K-2 form and instructions in order to: improve the clarity of the requests; reflect new laws, regulations, capital requirements, and accounting rules; make minor changes for improved style, grammar, and clarity; and harmonize the general information, certification, and confidentiality sections with other similar forms. The revisions are intended to reduce the need for subsequent requests for additional information from respondents, which delay the Federal Reserve's consideration of a filing and create additional burden for filers.

**DATES:** Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

**ADDRESSES:** You may submit comments, identified by *FR K-2*, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.

- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18<sup>th</sup> and 19<sup>th</sup> Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the Paper Reduction Act (PRA) OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, if approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC, 20551.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the PRA to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

**Request for comment on information collection proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Federal Reserve should modify the proposal.

**Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:**

*Report title:* International Applications and Prior Notifications Under Subpart B of Regulation K.

*Agency form number:* FR K-2.

*OMB control number:* 7100-0284.

*Frequency:* On occasion.

*Respondents:* Foreign banks.

*Estimated number of respondents:* 14.

*Estimated average hours per response:* 36 hours.

*Estimated annual burden hours:* 504 hours.

*General description of collection:* Foreign banks are required to obtain the prior approval of the Federal Reserve to establish a branch, agency, or representative office in the United States; to acquire ownership or control of a commercial lending company in the United States; or to change the status of any existing office in the United States. The FR K-2 information collection contains five attachments for the application and notification requirements embodied in subpart B of Regulation K. The Federal Reserve uses the information to fulfill its statutory obligations under the International Banking Act.

The applicant also is required to publish a notice in a newspaper of general circulation in the community where the office is proposed to be located. The notice must state the name and address of the applicant/notificant and the proposed office, and it must invite the public to submit written comments to the appropriate Reserve Bank.

*Proposed revisions:* The Board proposes to revise the FR K-2 form and instructions in order to: improve the clarity of the requests; reflect the impact of new laws, regulations, capital requirements, and accounting rules; make minor changes for improved style, grammar and clarity; and harmonize the general information, certification, and confidentiality sections with other similar forms. The revisions are intended to make initial filings more reflective of the proposed transaction and thereby reduce the need for subsequent information requests, which delay the Federal Reserve's consideration of a filing and create additional burden for filers.

*Legal authorization and confidentiality:* This information collection is mandatory and collected pursuant to sections 7, 10, and 13 of the International Banking Act (12 U.S.C. 3105, 3107, and 3108). The information collected on the FR K-2 is normally subject to public disclosure under the Freedom of Information Act (FOIA). The applying or notifying organization may request that portions of the information contained in the FR K-2 be afforded confidential treatment. To do so, applicants must demonstrate how the information for which confidentiality is requested would fall within the scope of one or more of the exemptions contained in the FOIA. Any such request would be evaluated on a case-by-case basis.

*Effective date:* July 31, 2018.

Board of Governors of the Federal Reserve System, March 20, 2018.

**Ann E. Misback**

*Secretary of the Board.*

Billing Code 6210-01-P

[FR Doc. 2018-05958 Filed: 3/22/2018 8:45 am; Publication Date: 3/23/2018]